

CITY OF BELMONT

TREASURER'S REPORT

May-03



Agency Receipts and Disbursements Summary

	Beginning Balance May 01, 2003	Receipts	Disbursements	Ending Balance May 31, 2003
City of Belmont	\$ 20,257,279.03	1,850,743.58	(2,746,103.65)	\$ 19,361,918.96
Belmont Fire Protection District	188,742.07	302,214.99	(572,711.86)	(81,754.80)
Belmont Redevelopment Agency	14,929,749.22	52,315.58	(889,807.63)	14,092,257.17
Total	\$ 35,375,770.32	\$ 2,205,274.15	\$ (4,208,623.14)	\$ 33,372,421.33

Balance Summary

	Deposit	Investments	Pool Total
Total	\$ 4,034,161.41	\$ 29,338,259.92	\$ 33,372,421.33

The following abstract is from the City Council meeting minutes of September 25, 2001, "City Manager Kersnar stated he reviewed a report from the structural engineer...no modifications need to be made to 1070 Sixth Avenue, if it was used as an office building. He continued that the misconception was that 1070 Sixth Avenue was vulnerable in the case of an earthquake. The Essential Services Building Code was designed to ensure that a building is not only still standing, but is undamaged and is still useable after a significant seismic event. The analysis that City Manager Kersnar reviewed suggested that there might be damage to 1070 Sixth Avenue, even to the point where it was unusable for an amount of time. That renders it unusable for an essential services building, but it does not create jeopardy for the residents of the building. What the code says is that the building is not going to collapse, but it is going to be damaged in all likelihood in the event of a major seismic event. People will be able to walk out of the building..."

Since May 14, 2002, when the City Council pursued upgrading the City Hall to Essential Services Building Code status to accommodate the Police, many financial fundamentals have changed for the local, state and national economy. Just as the Council made a "Mid Year Correction" for the City's General Fund to acknowledge changed financial circumstances, it may now be appropriate to make a "Mid Point Correction" in planning for the Police/City Hall Project. When the May Council decision was made, the City had an expectation of receiving a matching grant for library construction from the state. We now know that significant additional funds can not be expected from the state for construction of a new library. In "doing the people's business", the Council is often called upon to allocate limited resources. This may be an occasion when a "Mid Point Correction" is called for with the capital improvement plan for the Police/City Hall project in order to reallocate available money for a new Belmont Library.

With the noted exception of the above, the current balances for the City of Belmont, the Belmont Fire Protection District and the Redevelopment Agency, along with the expected revenue generation, should meet the agencies' anticipated normal and recurring expenditure requirements for the next six months. This report is in compliance with the Investment Policy.

Respectfully Submitted,

Howard E. Mason, Jr.
City Treasurer